



(BILLING CODE: 4810-02P)

## DEPARTMENT OF THE TREASURY

### Financial Crimes Enforcement Network

#### **Proposed Information Collection; Comment Request; Renewal without Change of Anti-Money Laundering Programs for Money Services Businesses, Mutual Funds, and Operators of Credit Cards Systems.**

**AGENCY:** Financial Crimes Enforcement Network, Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of our continuing effort to reduce paperwork and respondent burden, the Financial Crimes Enforcement Network (“FinCEN”) invites comment on a proposed renewal, without change, to information collections found in existing regulations requiring money services businesses, mutual funds, and operators of credit card systems to develop and implement written anti-money laundering programs reasonably designed to prevent those financial institutions from being used to facilitate money laundering and the financing of terrorist activities. This request for comments is being made pursuant to the Paperwork Reduction Act of 1995 (“PRA”), Pub. L. 104-13, 44 U.S.C. 3506(c)(2)(A).

**DATES:** Written comments are welcome and must be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER.]

**ADDRESSES:** Written comments should be submitted to: Policy Division, Financial Crimes Enforcement Network, U.S Department of the Treasury, P.O. Box 39, Vienna, VA 22183. Attention: PRA Comments – AML Requirements for money services businesses, mutual funds, and operators of credit card systems. Comments also may be

submitted by electronic mail to the following Internet address: [regcomments@fincen.gov](mailto:regcomments@fincen.gov) with the caption in the body of the text, “Attention: PRA Comments – AML Requirements for money services businesses, mutual funds, and operators of credit card systems.” All submissions received must include the agency name and the specific OMB control number for this notice.

Inspection of comments. Comments may be inspected, between 10 a.m. and 4 p.m., in the FinCEN reading room in Vienna, VA. Persons wishing to inspect the comments submitted must request an appointment with the Disclosure Officer by telephoning (703) 905-5034 (not a toll free call).

**FOR FURTHER INFORMATION CONTACT:** The FinCEN Resource Center at 800-767-2825 or e-mail [frc@fincen.gov](mailto:frc@fincen.gov).

**SUPPLEMENTARY INFORMATION:**

The Bank Secrecy Act (“BSA”), Titles I and II of Public Law 91–508, as amended, codified at 12 U.S.C. 1829(b), 12 U.S.C. 1951–1959, and 31 U.S.C. 5311–5332, authorizes the Secretary of the Treasury, among other things, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures.<sup>1</sup> Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The authority of the Secretary of the Treasury to administer the BSA has been delegated to the Director of FinCEN. The information collected and retained under the regulations addressed in this

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<sup>1</sup> Language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

notice assist federal, state, and local law enforcement as well as regulatory authorities in the identification, investigation, and prosecution of money laundering and other matters. In accordance with the requirements of the PRA, 44 U.S.C. 3506(c)(2)(A), and its implementing regulations, the following information is presented concerning the recordkeeping requirements listed below.

Title: Anti-money laundering programs for money services businesses (31 CFR 1022.210),<sup>2</sup> Anti-money laundering programs for mutual funds (31 CFR 1024.210), and Anti-money laundering programs for operators of credit card systems (31 CFR 1028.210).

Office of Management and Budget (“OMB”) Control Number: 1506-0020.

Abstract: MSBs, mutual funds, and operators of credit card systems are required to develop and implement written anti-money laundering programs. FinCEN recognizes a three hour burden for the initial development of an AML program. FinCEN further estimates an annual burden of one hour for maintenance of the program (i.e., review and update as necessary). In view of the limited information providers and sellers of prepaid access (a type of MSB) are required to maintain, and the degree of automation available to them, FinCEN estimates an annual maintenance burden of two minutes for each prepaid card issued for this MSB subset.<sup>3</sup> A copy of the written program must be maintained for five years.

Current Action: Renewal without change to the existing regulations.

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<sup>2</sup> The term money services business (“MSB”) includes dealer in foreign exchange, check casher, issuer or seller of traveler’s checks or money orders, provider of prepaid access, money transmitter, U.S. Postal Service, and seller of prepaid access. See 31 CFR 1010.100(ff).

<sup>3</sup> Providers and sellers of prepaid access are required to collect and maintain the customer’s name, date of birth, address, and identification number for five years. This collection is automated. FinCEN estimates that approximately 2,583,300 prepaid cards are issued annually.

Affected Public: Businesses and other for-profit institutions.

Burden: Estimated Number of Respondents: 327,206.

31 CFR 1022.210 = 324,100.

31 CFR 1024.210 = 3,000.

31 CFR 1028.210 = 6.

Estimated Number of Responses: 2,838,406.

31 CFR 1022.210 = 2,835,400.

31 CFR 1024.210 = 3,000.

31 CFR 1028.210 = 6.

Estimated at one hour per respondent.

31 CFR 1022.210 = 252,100.<sup>4</sup>

31 CFR 1024.210 = 3,000.

31 CFR 1028.210 = 6.

Estimated Number of Hours: 255,106.

Estimated at two minutes per prepaid card issued.

31 CFR 1022.210 = 86,110.<sup>5</sup>

Estimated Total Number of hours: 341,216

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.

Records required to be retained under the BSA must be retained for five years.

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<sup>4</sup> FinCEN estimates that it will take each MSB that is *not* a prepaid provider one hour to respond to this information collection, for a total of 252,100 hours. FinCEN estimates that it will take each MSB that *is* a prepaid provider two minutes per prepaid card issued, for a total of 86,100 hours. Combined, the estimated hourly burden for MSBs is 338,210.

<sup>5</sup> *ibid*

Generally, information collected pursuant to the BSA is confidential but may be shared as provided by law with regulatory and law enforcement authorities.

Request for Comments:

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

Dated: February 13, 2015.

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Jennifer Shasky Calvery  
Director  
Financial Crimes Enforcement Network

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